

<i>SERFF Tracking Number:</i>	<i>PHYS-126302007</i>	<i>State:</i>	<i>Arkansas</i>
<i>Filing Company:</i>	<i>Physicians Mutual Insurance Company</i>	<i>State Tracking Number:</i>	<i>43484</i>
<i>Company Tracking Number:</i>	<i>PMA3216</i>		
<i>TOI:</i>	<i>MS09 Medicare Supplement - Other 2010</i>	<i>Sub-TOI:</i>	<i>MS09.000 Medicare Supplement Other 2010</i>
<i>Product Name:</i>	<i>Med Sup</i>		
<i>Project Name/Number:</i>	<i>PMA3216/PMA3216</i>		

## Filing at a Glance

Company: Physicians Mutual Insurance Company

Product Name: Med Sup

SERFF Tr Num: PHYS-126302007 State: Arkansas

TOI: MS09 Medicare Supplement - Other 2010

SERFF Status: Closed-Filed-Closed

State Tr Num: 43484

Sub-TOI: MS09.000 Medicare Supplement  
Other 2010

Co Tr Num: PMA3216

State Status: Filed-Closed

Filing Type: Advertisement

Authors: Sonya Dickey, Sara  
Magee-Garcia

Reviewer(s): Stephanie Fowler

Disposition Date: 10/21/2009

Date Submitted: 09/11/2009

Disposition Status: Filed-Closed

Implementation Date Requested: On Approval

Implementation Date:

State Filing Description:

## General Information

Project Name: PMA3216

Project Number: PMA3216

Requested Filing Mode: Review & Approval

Status of Filing in Domicile: Pending

Date Approved in Domicile:

Domicile Status Comments: Filed with  
Nebraska on 9/11/09.

Explanation for Combination/Other:

Market Type: Individual

Submission Type: New Submission

Group Market Size:

Overall Rate Impact:

Group Market Type:

Filing Status Changed: 10/21/2009

Explanation for Other Group Market Type:

State Status Changed: 10/21/2009

Deemer Date:

Created By: Sara Magee-Garcia

Submitted By: Sara Magee-Garcia

Corresponding Filing Tracking Number:  
PMA3216

Filing Description:

RE: Medicare Supplement Insurance Advertisement

Institutional Flyer: PMA3216

Attached are copies of the above referenced material for your review and approval. This material will be used by licensed agents in your state to discuss our company and could be used along with other material that will be filed for the following policies:

SERFF Tracking Number: PHYS-126302007 State: Arkansas  
Filing Company: Physicians Mutual Insurance Company State Tracking Number: 43484  
Company Tracking Number: PMA3216  
TOI: MS09 Medicare Supplement - Other 2010 Sub-TOI: MS09.000 Medicare Supplement Other 2010  
Product Name: Med Sup  
Project Name/Number: PMA3216/PMA3216

**Policies Medicare Supplement Plans Approval Dates**

P020AR A 8-12-09

P025AR F 8-12-09

P026AR G 8-12-09

P027AR High Ded F 8-12-09

Rider B345 8-12-09

If you have any questions concerning the material, please contact me at the above address or call me at 1-800-228-9100, option 1, option 6, extension 2633. You can also contact me via email at Sara.Magee-Garcia@physiciansmutual.com. Your assistance in getting the material approved for use in your State is greatly appreciated.

## Company and Contact

### Filing Contact Information

Sara Magee-Garcia,  
2600 Dodge Street  
Omaha, NE 68131

sara.magee-garcia@physiciansmutual.com  
800-228-9100 [Phone]  
402-633-1096 [FAX]

### Filing Company Information

Physicians Mutual Insurance Company  
2600 Dodge Street  
Omaha, NE 68131  
(402) 633-1188 ext. [Phone]

CoCode: 80578 State of Domicile: Nebraska  
Group Code: 367 Company Type:  
Group Name: State ID Number:  
FEIN Number: 47-0270450

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## Filing Fees

Fee Required? Yes  
Fee Amount: \$40.00  
Retaliatory? No  
Fee Explanation:  
Per Company: No

COMPANY	AMOUNT	DATE PROCESSED	TRANSACTION #
Physicians Mutual Insurance Company	\$40.00	09/11/2009	30498069

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## Correspondence Summary

### Dispositions

<b>Status</b>	<b>Created By</b>	<b>Created On</b>	<b>Date Submitted</b>
Filed-Closed	Stephanie Fowler	10/21/2009	10/21/2009

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<i>Product Name:</i>	<i>Med Sup</i>		
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## Disposition

Disposition Date: 10/21/2009

Implementation Date:

Status: Filed-Closed

Comment:

Rate data does NOT apply to filing.

SERFF Tracking Number:	PHYS-126302007	State:	Arkansas
Filing Company:	Physicians Mutual Insurance Company	State Tracking Number:	43484
Company Tracking Number:	PMA3216		
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Schedule	Schedule Item	Schedule Item Status	Public Access
Form	PMA3216	Filed	Yes

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## Form Schedule

### Lead Form Number: PMA3216

Schedule Item	Form Number	Form Type	Form Name	Action	Action Specific Data	Readability	Attachment
Filed 10/21/2009	PMA3216	Advertising	PMA3216	Initial			PMA3216.pdf

## Commitment. Dedication. *Reliability.*

### *Our History*

Our family's history goes back 107 years to when Physicians Mutual Insurance Company first opened its doors in 1902 and later expanded to include Physicians Life Insurance Company in 1970. Through the Great Depression, wars and recessions, **we've been here** for our customers when they needed us.

In 2008, we paid a total of over \$547 million on all insurance benefits ... that's an average of **over \$2 million paid every working day!** That's just part of the reason we have **high customer satisfaction** ratings.

### *Our Focus*

In today's economy, you deserve straightforward answers from straightforward companies. Because we are not publicly owned or traded, it is **our customers' interests that come first** — not those of Wall Street. That's why our focus continues to be meeting the needs of the families who depend on us for their protection.

Throughout our history, we have remained dedicated to the solid principles on which we were founded — doing the right thing; listening and caring; and delivering on our promises. Those values guide our actions today and are the reason we've taken steps to ensure we will always be able to pay claims quickly and provide superior customer service.

### *Our Investments*

Over the years, we have maintained a **prudent investment approach**, building a well-diversified, high-quality portfolio of over \$2.5 billion in assets.<sup>1</sup>

We have minimal investments in common stock. Therefore, we have not been adversely affected by the wild swings of the stock market. We also **avoid exposure to risky investments** in favor of steadier, less-volatile ones. Furthermore, the only real estate we own is our Corporate headquarters and mailing facility.

To make sure we'll be here for our customers, we **maintain a strong margin of protection**. This is money we set aside, in addition to the required insurance policy reserves, that serves as additional protection for our customers.

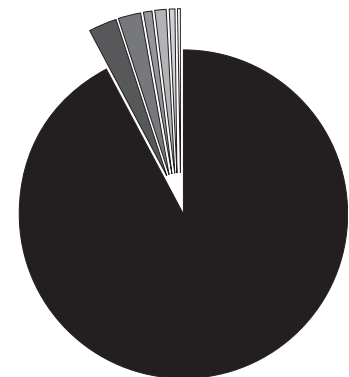
For more than 30 years, the margin has steadily increased to total over \$770 million.<sup>2</sup> It is just one of the reasons we are able to stand behind our promise of commitment — we're here when you need us.

<sup>1</sup> Physicians Mutual Insurance Company has over \$1.3 billion in invested assets; Physicians Life Insurance Company has over \$1.2 billion in invested assets

<sup>2</sup> Margin of protection applies to Physicians Mutual Insurance Company, which wholly owns Physicians Life Insurance Company

Please note: All figures are from the Annual Statement for Physicians Mutual Insurance Company and Physicians Life Insurance Company, as of December 31, 2008

### The Physicians Mutual Family's Consolidated Invested Assets



■ Bonds	92.5%
■ Preferred Stock	2.7%
■ Cash and Short-Term Investments	2.1%
■ Common Stock	less than 1%
■ Policy Loans	less than 1%
■ Real Estate	less than 1%
□ Other Invested Assets	less than 1%

## Our Ratings

Our conservative investment philosophy helps ensure we receive some of the **highest financial strength ratings in the nation**. These are from independent analysts who are known for their unbiased ratings ... so you can be assured we are worthy of the honors we're awarded.

	Physicians Mutual Insurance Company	Physicians Life Insurance Company
<b>A.M. Best Company</b>	<b>A (Excellent)</b>	<b>A (Excellent)</b>
For overall financial strength and ability to meet obligations to customers		
<b>TheStreet.com Ratings</b>	<b>A+ (Excellent)</b>	<b>A- (Excellent)</b>
For financial security, investment strategies, business operations and underwriting commitments		
<b>Ward Group</b>	<b>Ward's 50 Top Performers</b>	
For achieving outstanding financial results in the areas of safety, consistency and performance over a five-year period (2004–2008)		

In issuing the “A (Excellent)” ratings in August 2009, A.M. Best Company stated the Physicians Mutual family ...

*... maintains a favorable surplus position for its current level of insurance and investment risks. The investment portfolio is well diversified among corporate bonds, municipals, mortgage-backed securities, and common and preferred stock. With an average asset quality rating of “AA,” credit quality is very high.*

In August 2009, TheStreet.com Ratings also expanded upon our strength, saying this about both Companies ...

*... in our opinion, this company offers excellent financial security. It has maintained a conservative stance in its investment strategies, business operations and underwriting commitments. While the financial position of any company is subject to change, we believe this company has the resources necessary to deal with severe economic conditions.*

A.M. Best Rating Scale	
A++ and A+	Superior
A and A-	Excellent
B++ and B+	Very Good
B and B-	Fair
C++ and C+	Marginal
C and C-	Weak
D	Poor
E	Under Regulatory Supervision
F	In Liquidation
S	Rating Suspended

TheStreet.com Rating Scale	
A+, A and A-	Excellent
B+, B and B-	Good
C+, C and C-	Fair
D+, D and D-	Weak
E+, E and E-	Very Weak
F	Failed

That is just one of the reasons TheStreet.com places us on their **Recommended List of companies**, a group of life and health insurance companies representing the top percentages of the insurance industry. In fact, Physicians Mutual Insurance Company is in an **elite group of six** life and health insurance companies **representing the top 1%** of the insurance industry, while Physicians Life Insurance Company is in a group **representing the top 8.8%**.

In compiling their July 2009 list of the top performing companies in the life and health insurance industry, Ward Group listed our Company as having ...

*... passed all safety and consistency screens and achieved superior performance over the five years analyzed.*

With praise like this from so many different sources, you can rest assured we'll be there to back your insurance, now and for years to come.

## Our Future

We have witnessed and overcome numerous economic hardships in the past — the flu epidemic of 1918, the Great Depression, wars and recessions — and are prepared to prevail over this one as well. Through each and every hardship, we have **kept our promise to customers**. This will not change.

Remember, no one knows what the future may bring, but rest assured, we intend to be **here when you need us**. We're strong, stable, and prepared to **meet your insurance and financial needs**.

Sincerely,



Roger J. Hermesen  
Executive Vice President and Chief Financial Officer